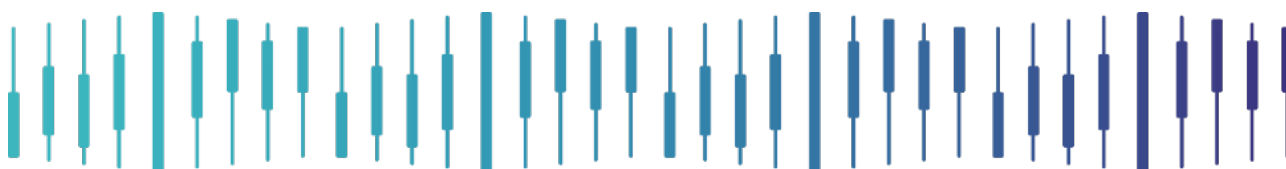


22 August 2022

NZ RegCo Decision

Heartland Group Holdings Limited ("HGH")

Application for waiver under NZX Listing Rule 3.14.1



Background

1. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not or ceases to be full and accurate in all material respects.
2. The Rule to which this decision relates are set out in Appendix Two to this decision.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

Waiver from Listing Rule 3.14.1

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by HGH is complete and accurate in all material respects, NZ RegCo grants HGH a waiver from the five Business Day notice requirement under Listing Rule 3.14.1 in relation to the Dividend.
5. The waiver in paragraph 4 above is provided on the conditions that:
 - a. HGH announces the FY22 Results, the Placement and the SPP on 23 August 2022;
 - b. HGH releases information on the Dividend in the form required by Listing Rule 3.14.1 with the FY22 Results, Placement and SPP information being announced on 23 August 2022;
 - c. the record date for the Dividend is no earlier than 26 August 2022;
 - d. the implications of this waiver are disclosed in the announcement made by HGH on 23 August 2022; and
 - e. the waiver, its conditions and its implications are disclosed in HGH's annual report for the financial year ending 30 June 2023.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
 - a. the purpose of Listing Rule 3.14.1 is to ensure the market and those persons who are to receive any benefit to be paid or distributed on Quoted Financial Products (such as a dividend) are given sufficient notice ahead of that benefit;
 - b. it would not be possible for HGH to provide details of the Dividend before the announcement of the FY22 Results as advanced notification would signal to the market that a significant transaction was imminent. In addition, HGH has submitted that its board will not make a final decision to declare the Dividend until all relevant information (namely the financial statements for the year ended 30 June 2022) is available, so that they can ensure they are properly discharging their duty to consider the solvency test under the Companies Act 1993;

- c. there is commercial rationale for the timetable of the Placement that means HGH is unable to provide the required 5 Business Days' notice to market;
- d. investors will have one full trading day (being 24 August 2022) to trade HGH's shares in order to be on or off HGH's share register before the Record Date for the Dividend;
- e. HGH has submitted, and NZ RegCo has no reason not to accept HGH's submission, that a single trading day, that has been notified to the market the prior Business Day, where trading can occur for investors who wish to trade on or off the HGH share register in contemplation of the Dividend is a sufficient period in the circumstances, given an active step by those on the share register is not required in order to receive the Dividend;
- f. HGH has confirmed with its share registry that the timing of the notice for the Dividend will not create any practical problems; and
- g. there is precedent for this decision.

Confidentiality

- 7. HGH has requested this application and any decision be kept confidential until HGH releases an announcement relating to the Placement and the SPP.
- 8. In accordance with Rule 9.7.2, NZ RegCo grants HGH's request.

Appendix One

1. Heartland Group Holdings Limited (**HGH**) is a Listed Issuer with ordinary shares Quoted on the NZX Main Board and is admitted to the official list of ASX as a foreign exempt listing.
2. HGH is considering undertaking a potential equity capital raise by way of:
 - a. a placement to existing and new institutional investors under Listing Rule 4.5.1 (the **Placement**); and
 - b. a share purchase plan (the **SPP**), by way of an offer of ordinary shares in HGH up to NZ\$15,000 per eligible shareholder(together, **the Offer**)
3. HGH intends to launch the Offer and issue its "cleansing notice" with the release of its full year results on 23 August 2022 (**FY22 Results**), with the Offer timetable being set based on the FY22 Results release date. The FY22 Results will include declaration of a dividend on HGH's existing ordinary shares (the **Dividend**).
4. HGH proposes to set the Record Date for the Dividend so that any shares allotted under the Placement or SPP will not participate in the Dividend. To achieve this, the Record Date must be on or before 28 August 2022 in order to be prior to settlement of the Placement. HGH is therefore seeking a waiver from Listing Rule 3.14.1 to the extent it requires HGH to provide notice to NZX of the Dividend at least 5 Business Days before the Record Date for the Dividend.
5. Accordingly, the Offer timetable contemplates the following based on the waiver being granted:

Event	Date
Announcement of Placement, SPP and FY22 Results and trading halt applied (before market open)	23 August 2022
Trading halt lifted (before market open)	24 August 2022
Ex date for Dividend	25 August 2022
Record date for Dividend	26 August 2022
Placement allotment date	29 August 2022
SPP allotment date	9 September 2022

Appendix Two

Rule 3.14.1 Distributions, conversion and calls

An Issuer must release through MAP, at least 5 Business Days before the Record Date, the details of a proposal to:

- (a) pay or distribute a benefit on Quoted Financial Products,
- (b) proceed with a Conversion of Quoted Financial Products, or a Conversion of any Financial Products into Quoted Financial Products, or
- (c) make a call on a Quoted Financial Product,

in the form prescribed by NZX from time to time.